



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 964 111 723
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALTERA INFRASTRUCTURE NORWAY AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Reidun Blom Reiestad
Dato for fastsettelse av årsregnskapet: 21.10.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	5, 6	490 098 000	443 299 000
Fraktinntekter	5		
Other income	5	60 000	
Sum inntekter		490 158 000	443 299 000
Kostnader			
Payroll and related cost	6, 7, 8, 9	309 192 000	369 833 000
Depreciation	10	2 449 000	613 000
Other expenses	6, 8, 11	139 952 000	80 759 000
Sum kostnader		451 593 000	451 205 000
Driftsresultat		38 565 000	-7 906 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 367 000	473 000
Foreign exchange gain / loss (-)		41 298 000	18 101 000
Sum finansinntekter		42 665 000	18 575 000
Annen rentekostnad		3 000	
Other financial expenses	6		8 689 000
Sum finanskostnader		3 000	8 689 000
Netto finans		42 662 000	9 885 000
Ordinært resultat før skattekostnad		81 227 000	1 980 000
Taxes	12	16 717 000	2 950 000
Ordinært resultat etter skattekostnad		64 510 000	-971 000
Årsresultat		64 510 000	-971 000
Årsresultat etter minoritetsinteresser		64 510 000	-971 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		64 510 000	-971 000
Overføringer og disponeringer			
Total	15	64 510 000	-971 000
Sum overføringer og disponeringer		64 510 000	-971 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12		
Varige driftsmidler			
Vessel	10		
Property, plant and equipment	10	12 534 000	8 289 000
Sum varige driftsmidler		12 534 000	8 289 000
Finansielle anleggsmidler			
Investering i datterselskap	13	2 315 000	2 315 000
Investering i annet foretak i samme konsern	13		
Investeringer i tilknyttet selskap	13		
Non-current receivables			4 000
Pension asset	9	1 902 000	
Sum finansielle anleggsmidler		4 216 000	2 318 000
Sum anleggsmidler		16 750 000	10 607 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			2 037 000
Other short-term receivables		9 612 000	5 731 000
Konsernfordringer		402 668 000	419 111 000
Sum fordringer		412 281 000	426 880 000
Bankinnskudd, kontanter og lignende			
Bank deposits	14	34 623 000	16 223 000
Sum bankinnskudd, kontanter og lignende		34 623 000	16 223 000
Sum omløpsmidler		446 904 000	443 102 000
SUM EIENDELER		463 654 000	453 710 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15, 16	2 025 000	2 025 000
Overkurs	15	90 611 000	90 611 000
Sum innskutt egenkapital		92 636 000	92 636 000
Opptjent egenkapital			
Other equity	15	64 509 000	
Sum opptjent egenkapital		64 509 000	
Sum egenkapital	15	157 146 000	92 636 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9		5 211 000
Utsatt skatt	12		
Sum avsetninger for forpliktelser			5 211 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	5 211 000
Kortsiktig gjeld			
Leverandørgjeld		7 340 000	10 839 000
Tax payable	12		
Public duties payable		20 277 000	15 227 000
Utbytte			110 000 000
Kortsiktig konserngjeld		130 130 000	67 620 000
Other current liabilities		148 761 000	152 177 000
Sum kortsiktig gjeld		306 508 000	355 862 000
Sum gjeld		306 508 000	361 073 000
SUM EGENKAPITAL OG GJELD		463 654 000	453 709 000



Vår dato 28.05.2024	Din/Deres dato	Saksbehandler Thor-Petter Sørle
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 41334477
Org.nr 974761076	Vår referanse 2024/5256649	Postadresse Postboks 9200 Grønland 0134 OSLO

ALTERA INFRASTRUCTURE PRODUCTION AS
Brattørkaia 17A
7010 TRONDHEIM

Fritak for konsernregnskapsplikt

Vi viser til deres brev av 16. mai 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap fra og med regnskapsåret 2023 for følgende selskap:

828 755 102 - Altera Infrastructure Ventures AS
964 111 723 - Altera Infrastructure Norway AS
984 837 771 - Altera Shuttle Loading AS
985 030 235 - Altera Norway Holding AS
914 470 587 - Altera Grand Banks Shipping AS
915 056 253 - Altera Grand Banks AS
939 545 832 - Altera Infrastructure Production AS
985 973 245 - Piranema Production AS
997 788 885 - Petrojarl I Production AS
930 155 039 - Gina Krog II AS

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovennevnte selskap. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Ifølge søknaden er ovennevnte selskap morselskap i underkonsern. Brookfield Business Partners LP, som er hjemmehørende på Bermuda, er det ultimate morselskapet for nevnte selskap. Selskapene er heleid av Altera Infrastructure Holdings LLC, som igjen er heleid av Altera Infrastructure LP. Brookfield Business Partners LP er majoritetseieren av Altera Infrastructure LP.

Konsernregnskap utarbeides av Brookfield Business Partners LP på engelsk språk etter IFRS, hvor selskap omfattet av søknaden med datterselskap er inkludert.



Skattekontorets vurdering

Det forutsettes at Brookfield Business Partners LP utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten for ovenfor angitte selskap.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skatteetaten

Vår dato 01.12.2023	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5667579	Postadresse Postboks 9200 Grønland 0134 OSLO

ALTERA INFRASTRUCTURE NORWAY AS

Postboks 8035
4068 STAVANGER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Altera Infrastructure Norway AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

990 479 453 Amundsen Spirit AS
985 030 235 Altera Norway Holding AS
988 237 450 Altera Norway Marine AS
811 593 362 Altera Infrastructure Crewing AS
964 111 723 Altera Infrastructure Norway AS
984 837 771 Altera Shuttle Loading AS
912 437 027 Logitel Offshore Norway AS
915 056 253 Altera Grand Banks AS
914 470 587 Altera Grand Banks Shipping AS
918 329 684 Gina Krog AS
930 155 039 Gina Krog II AS
919 042 982 Aurora Spirit AS
919 117 087 Rainbow Spirit AS
919 926 619 Tide Spirit AS
819 926 832 Current Spirit AS
919 931 507 Arendal Spirit AS
920 810 640 Altera Wave AS
920 810 659 Altera Wind AS
828 755 102 Altera Infrastructure Ventures AS
928 901 262 Stella Maris CCS AS
990 479 518 Altera Infrastructure Voyageur AS
939 545 832 Altera Infrastructure Production AS
996 235 149 Altera Infrastructure Production Crew AS
990 485 674 Altera Infrastructure Siri AS
985 973 245 Petrojarl I Production AS
996 508 234 Altera Knarr AS

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985 973 245 Pirenema Production AS
922 690 235 Arendal Spirit L.L.C
927 366 835 Altera AI Rayayan L.L.C
927 366 630 Clipper L.L.C
830 823 182 Nansen Spirit L.L.C
930 823 309 Peary Spirit L.L.C
930 823 260 Scott Spirit L.L.C
927 492 687 Petrojarl I L.L.C
927 588 021 Knarr L.L.C
927 492 725 Voyageur L.L.C
927 492 717 Varg L.L.C
927 492 695 Pirenema L.L.C
928 880 389 Gina Krog Offshore Pte.Ltd
929 252 217 Altera Infrastructure Group Ltd

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Altera opererer internasjonalt med engelsk som arbeidsspråk, både internt og i forhold til sentrale stakeholders. Våre eiere er basert i engelsktalende land, våre långivere er basert i engelsktalende land eller er på annen måte vant med å håndtere dokumenter utelukkende på engelsk. Våre kunder og leverandører er utenlandske eller er internasjonale aktører, og vi har en arbeidsstokk som består av ansatte fra mange forskjellige nasjoner. Vi mottar forespørslers fra våre kunder om å kunne hente ut regnskapstall fra Brønnøysundregisteret på engelsk og vi må bruke uoffisielle engelske versjoner av våre regnskapstall og revisjonsrapporter.»



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I dette tilfellet er det opplyst at konsernet opererer i et internasjonalt marked, og har utenlandske eiere og långivere. I tillegg er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør



Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Financial Statements 2023

Altera Infrastructure Norway AS

Director's Report
Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

Org.nr.: 964 111 723



Annual Report for 2023 for Altera Infrastructure Norway AS

The nature and location of the business

Altera Infrastructure Norway AS is part of the Altera Infrastructure L.P. group. The company is a directly owned subsidiary of Altera Infrastructure Holding LLC. The company's business is to provide management services to companies in the Altera group.

The company is headquartered in Stavanger, Norway.

Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern assumption applies and that the annual financial statements for 2023 have been prepared on the basis of this assumption. In the opinion of the Board of Directors the submitted income statement, balance sheet, statement of cash flows and associated notes provide a true picture of the operations and financial position of the company.

Altera Infrastructure L.P. Chapter 11 Filing

On August 12, 2022, Altera Infrastructure L.P. (the Partnership) and certain of its affiliated subsidiaries (the Chapter 11 companies), filed for voluntary proceedings under Chapter 11 of the Southern District of Texas in the United States bankruptcy court. On January 6, 2023, the Chapter 11 companies emerged from Chapter 11 with a strengthened balance sheet and foundation for long-term growth.

The company and its affiliates owned directly or indirectly by Altera Shuttle Tankers LLC were not among the Chapter 11 companies nor were they affected by this process. Altera Infrastructure Norway AS is a sister company to Altera Shuttle Tankers LLC.

The external environment

In its implementation of projects, the company emphasises environmental factors, and environmental considerations are taken into account at all stages, from planning and implementation, to operations, maintenance, sorting and recycling. The company perform recycling and strives to choose environmental-friendly solutions.

The working environment

Promoting diversity and inclusion is a top priority in Altera Infrastructure's 2030 business strategy, as well as in our sustainability goals. We are confident that the company benefits from the diverse views and experiences of our workforce. While there is still much work to be done, we are proud of our continued progress.

Part of promoting diversity and inclusion is creating a workplace where everyone feels like they belong, regardless of background, identity or preferences. We have a recruitment and personnel policy that seeks to ensure equal opportunities and rights, while preventing discrimination on the basis of gender, ethnicity, skin colour, language, sexual orientation, religion, age, disability or belief.

Employees of Altera Infrastructure Norway AS are encouraged to promote diversity and inclusion, both internally and externally. Through the internal campaign #Youbelong, all Altera Infrastructure employees are invited to share their ideas and thoughts on how we can improve and enhance our diversity and inclusion.

The total registered sick leave in 2023 was 1,4%, compared to 2,5% in 2022. There have been no personal injuries in Altera Infrastructure Norway AS in 2023.

Required disclosure for all eligible entities under the Norwegian Transparency Act will be available on our website at alterainfra.com no later than June 30, 2024.

Reporting

We have established global guidelines for anti-discrimination and anti-harassment, and all employees receive training and guidance against discrimination and harassment, through our yearly code of conduct training. It is expected of our employees to raise ethical concerns if they arise, including possible discrimination. Through our global whistleblower policy, we are committed to identifying and addressing potential concerns quickly and professionally, as well as protecting the whistleblower.



Concerns about potential discrimination or harassment can be raised internally in Altera Infrastructure Norway AS or via The Altera Reporting Hotline. The Altera Reporting Hotline is accessible to both employees and external parties via the Internet at alterainfra.com. The Altera Reporting Hotline is a confidential and secure reporting tool managed by an independent third party, ensuring anonymous reporting.

Managers who receive a notification of alleged incidents of discrimination or harassment, or who otherwise become aware of such incidents, are required to report this. Reported incidents are handled and investigated by the Altera "Corporate Compliance" function, which can also provide guidance and respond to questions about implementation of and compliance with the Altera Code of Conduct and other global guidelines.

In 2023, 12 reports of concern were registered for Altera Infrastructure Group through our global whistleblowing policy, either directly to The Altera Reporting Hotline or via internal channels. All were handled according to internal procedures.

Equality and equal treatment

We encourage and promote diversity and equal opportunity across our organization. We are committed to providing a work environment that is respectful, productive, supportive and safe, where everyone is treated and treat others with respect and justice. Our anti-discrimination and anti-harassment policies set out our expectations and requirements for equal and respectful treatment.

The guidelines apply to everyone, whether employees, directors, or contractors. We encourages and expects that anyone who are concerned about potential misconduct, to report them. We are not aware of any discrimination or harassment in violation of our policies in 2023.

Altera Infrastructure Norway AS is part of the Altera Infrastructure group. In Altera Shuttle Tankers LLC financial statements, which are available on our website on alterainfra.com, you will be able to read more about rights and guidelines.

As of 31.12.2023, the company had 140 employees, of which 88 were men and 52 were women. As of 31.12.2022, there were 121 employees, of which 81 men and 40 women.

During 2023, we had 20 new employees in Altera Infrastructure Norway AS, of whom it was 11 men and 9 female.

Per 31.12.2023, there have been 4 temporary employees, of whom 1 male and 3 female. There were 3 part-time positions in 2023. In 2023, a total of 82 weeks of parental leave were taken at the company. A total of 31 weeks of parental leave were taken by female employees, while male employees have been on parental leave for a total of 51 weeks.

Gender distribution among permanent employees as of 31.12.2023:

	Females	Men
Employees	32	34
Intermediate managers	13	38
Managers	2	10
Senior managers	2	5

*Permanent employees only

Average salary per 31.12.2023 (NOK):

Females	Men
1 067 782	1 262 348

The average women's share of men's salary is 84.6%.



Women's share of men's salary per 31.12.2023 split on position levels:

	Base Salary	Total Compensation
Employees	95,5%	95,8%
Intermediate managers	95,5%	96,1%
Managers	N/A	N/A
Senior managers	N/A	N/A

*There shall be a minimum of 5 of each gender in each position level to publish the result.

Insurance for board members and the CEO

The company's board of directors and CEO are covered by the group's directors' liability insurance. It is Brookfield that has this insurance that covers itself and all companies in the group.

Research and development

The company does not conduct research and development.

Accounts

This year, the company reported an operating profit of NOK 38 565k as compared with an operating loss of NOK -7 906k the year before.

The year's result was a profit of NOK 64 510k compared to a loss of NOK -971k the year before. Changes in profit are affected of changes in the number of employees and changes in wages, as the company has a profit margin on its turnover. This year's improved result is explained by positive foreign exchange rates, and a lower bonus.

The board proposes that the profit for the year be transferred to other equity.

The company has a positive cash flow from operating activities, mainly due to exchange rate fluctuations and change in group balances. Cash flow from investment activities is negative due to investment in tangible fixed assets. Cash flow from financing activities is negative due to payment of dividend. Cash flow overall is positive.

The liquidity situation at year-end and over the course of the year has been satisfactory.

Company risk

The company has a stable and long-term financing structure. The company does not have non current debt as of 31.12.2023. The board considers the company's financial risk to be moderate as the company covers its costs with margin from customers. In total, the company's equity of NOK 157 146k, which gives an equity ratio of 34 % which is considered sufficient for the company. The company have sufficient liquidity in form of bankdeposits so it can finance ongoing operations.

The company's liquidity situation is regarded as satisfactory.

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements.

The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity

The company is exposed to liquidity and interest rates risk.

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature.



Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, developments in oil prices, and fluctuations in exchange rates, mainly between USD, EUR, GBP and NOK.

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates.

The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

The presented Income Statement, Balance Sheet and Cash flow statement with the associated notes provide a full picture of the position of the company as of 31.12.2023.

Nothing that in the view of the Board of Directors would have a bearing on an assessment of the financial statements has occurred since the end of the financial year.


Future development

The company mainly delivers management services to companies in the group, both in Norway and internationally. The demand for the company's management services will continue as the Altera Group has many non current contracts and a large fleet to operate. The management will continue to focus on quality and further streamlining this work.

The Board emphasises that the statements in this Annual Report regarding the future are based solely on various assumptions on the part of the Board of Directors regarding matters beyond our control and subject to certain risks and uncertainties. Actual results may therefore differ from those described in the forward-looking statements.

Stavanger, 21.10.2024


The Board of Directors of Altera Infrastructure Norway AS


Idar Hillersøy (Oct 21, 2024 13:55 GMT+2)


Idar Andreas Hillersøy
Board member / CEO



Tor Olav Øie
Chairman of the Board


Rune Helliesen (Oct 22, 2024 10:06 GMT+2)

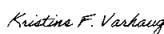
Rune Helliesen
Board member


Roar Rødne (Oct 22, 2024 07:54 GMT+2)

Roar Rødne
Board member


Julien Vincent Yves Defurne (Oct 21, 2024 15:03 GMT+2)

Julien Vincent Yves Defurne
Board member


Kristine F. Varhaug

Kristine Flatekval Varhaug
Board member



Income statement

Altera Infrastructure Norway AS

Amounts in NOK 1000

Operating income and operating expenses	Note	2023	2022
Operating income	5, 6	490 098	443 299
Other income	5	60	0
Total income		490 158	443 299
Payroll and related cost	6, 7, 8, 9	309 192	369 833
Depreciation	10	2 449	613
Other expenses	6, 8, 11	139 952	80 759
Total expenses		451 593	451 205
Operating profit		38 565	-7 906
Financial income and expenses			
Other interest income		1 367	473
Foreign exchange gain / loss (-)		41 298	18 101
Other interest expenses		3	0
Other financial expenses	6	0	8 689
Net financial items		42 662	9 885
Net profit / loss (-) before tax		81 227	1 980
Taxes	12	16 717	2 950
Net profit / loss (-) after tax		64 510	-971
Attributable to			
Ordinary dividend		0	-110 000
Intra-group contribution given		0	-35 566
Transferred to / from (-) share premium		0	28 067
Transferred to / from (-) equity		64 510	118 470
Total	15	64 510	-971



Balance sheet

Altera Infrastructure Norway AS

Amounts in NOK 1000

Assets	Note	2023	2022
Property, plant and equipment			
Property, plant and equipment	10	12 534	8 289
Total property, plant and equipment		12 534	8 289
Non-current financial assets			
Investments in subsidiaries	13	2 315	2 315
Non-current receivables		0	4
Pension asset	9	1 902	0
Total non-current financial assets		4 216	2 318
Total non-current assets		16 750	10 607
Current assets			
Debtors			
Accounts receivables		0	2 037
Short term receivables group		402 668	419 111
Other short-term receivables		9 612	5 731
Total receivables		412 281	426 880
Bank deposits	14	34 623	16 223
Total current assets		446 904	443 102
Total assets		463 654	453 710



Balance sheet

Altera Infrastructure Norway AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	15, 16	2 025	2 025
Share premium reserve	15	90 611	90 611
Total paid-up equity		92 636	92 636
Retained earnings			
Other equity	15	64 509	0
Total retained earnings		64 509	0
Total equity	15	157 146	92 636
Liabilities			
Provisions			
Employee benefit obligations	9	0	5 211
Total provisions		0	5 211
Current liabilities			
Trade payables		7 340	10 839
Short term payables group		130 130	67 620
Public duties payable		20 277	15 227
Dividends		0	110 000
Other current liabilities		148 761	152 177
Total current liabilities		306 508	355 862
Total liabilities		306 508	361 073
Total equity and liabilities		463 654	453 709




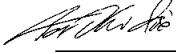
Balance sheet


Altera Infrastructure Norway AS


Stavanger, 21.10.2024


The Board of Directors of Altera Infrastructure Norway AS

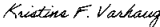

Idar Hillersøy (Oct 21, 2024 13:55 GMT+2)
Idar Andreas Hillersøy
Board member / CEO


Tor Olav Øie
Chairman of the Board


Rune Helliesen (Oct 22, 2024 10:06 GMT+2)
Rune Helliesen
Board member


Roar Rødne (Oct 22, 2024 07:54 GMT+2)
Roar Rødne
Board member


Julien Vincent Yves Defurne (Oct 21, 2024 15:03 GMT-2)
Julien Vincent Yves Defurne
Board member


Kristine F. Varhaug
Kristine Flatekval Varhaug
Board member



Cash flow statement

Altera Infrastructure Norway AS

Values in 1000 NOK	2023	2022
Cash flows from operating activities		
Profit / loss (-) before tax	81 227	1 980
Ordinary depreciation	2 449	613
Shared-based compensation	0	1 024
Change in accounts receivable	2 037	7 560
Change in accounts payable	-3 499	-1 875
Change in group balance	52 758	-36 821
Change in pension obligation	-7 109	-40
Change in other accrual items	-18 965	62 124
Effect of exchange rate fluctuation	26 197	-32 284
Net cash flows from operating activities	135 095	2 281
Cash flows from investment activities		
Payments to buy tangible assets	-6 694	-6 075
Net cash flows from investment activities	-6 694	-6 075
Cash flows from financing activities		
Payment of dividend	-110 000	0
Net cash flows from financing activities	-110 000	0
Net change in cash and cash equivalents	18 401	-3 795
Cash and cash equivalents at the start of the period	16 223	20 018
Cash and cash equivalents at the end of the period	34 623	16 223



Note 1 Accounting policies

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.

Fixed assets are valued at acquisition cost but are written down to fair value if the reduction in value is not expected to be of a temporary nature. Fixed assets with a limited economic life are depreciated in accordance with a prudent depreciation plan.

Current assets and current liabilities comprise items that come due within one year of the date of establishment. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities are recognised at nominal amount at the time of establishment.

Non-current liabilities are recognised on the balance sheet at nominal value at the time of establishment, less transaction costs.

Principles for translating accounting entries in foreign currency

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the transaction date. Monetary items in foreign currency are translated into functional currency at balance sheet date. Non-monetary items are not translated.

Monetary and non-monetary items that are written down in accordance with the Norwegian Accounting Act § 5-2 or § 5-3 and where the value is determined in foreign currency, are translated using the exchange rate at the time of measurement.

Foreign exchange gains and losses are recognised in the income statement on an ongoing basis during the period in which they occur.

Property, plant and equipment and depreciation

Property, plant and equipment are valued at historical cost less accumulated depreciation and write-downs. Depreciation is calculated on the basis of cost price and distributed on a straight-line basis over the estimated economic life of the asset. Improvements that serve to significantly increase the capacity or useful life of operating assets are recognised in the balance sheet.

Equipment is depreciated on a straight-line basis based on an assessment of the individual equipment's expected lifetime.

The operating assets' economic lifetime and residual value are assessed at each balance sheet date and changed if necessary.

Investment in shares

Investments in shares are assessed according to the cost method. The investment is assessed at acquisition cost for the shares unless impairment have been required. Write-downs have been made to fair value when impairment is due to reasons that cannot be assumed to be transitory and that must be deemed necessary in accordance with generally accepted accounting principles.

Accounts receivable from customers

Accounts receivables from customers are recorded at face value on the balance sheet less provisions for expected losses. Provision for losses is made on the basis of individual assessment of the receivables.



Accounts payable to suppliers

Accounts payable to suppliers are obligations to pay for goods or services supplied for ordinary operation. Accounts payable are classified as current if they come due within one year or less. If this is not the case, it is classified as non-current. Accounts payable are measured at fair value.

Tax payable and deferred tax

The tax expense in the income statement comprises both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% of temporary differences between the accounting value and the tax value of assets and liabilities, as well as tax loss carried forward at the end of the financial year.

Negative and positive temporary differences, including tax losses carried forward, which can be reversed in the same period, are set off and recognised net. Net deferred tax assets are recognised on the balance sheet to the extent it is likely that future taxable income will exist where the tax-reducing temporary differences can be utilised.

Pension costs

The company has a defined contribution pension scheme. There exist some obligations related to defined benefit pension plans for previous employment.

Defined benefit plan

A defined benefit plan is a pension plan that defines a pension payment that an employee will receive at retirement, and that are financed through payments to insurance companies or pension funds. Pension payments are normally depending on one or more factors such as age, number of years in the company and salaries. The capitalised liability related to defined benefit plans are the present value of the liability on the balance sheet date less the fair value of the pension assets. The pension obligation is calculated annually by an independent actuary using a linear earning method. The present value of the defined benefits are determined by discounting estimated future payments with a discount rate. The discount rate is based on interest rate on high-quality corporate bonds issued in the currency in which the obligation is to be paid and with approximately equal maturity to the payout horizon of the obligation. Actuarial gains and losses arising from the remeasurement of the obligation as a result of changes in actuarial assumptions is to be recognised to equity or in other comprehensive income in the period in which they occur. The effect of changes to the defined benefit plan is recognised immediately.

Contribution-based pension schemes

A defined contribution plan is a pension plan in which the company pays fixed contributions to a separate legal entity. The company has no legal or other obligation to pay additional contributions in the event the entity does not have enough funds to pay all employee benefits related to accrued earnings in the current and previous periods. In the case of defined contribution plans, the company pays contributions to publicly or privately owned insurance companies, which manage retirement-plans on a mandatory, contractual, or voluntary basis. The Company has no further payment obligations after the contribution has been paid. Contributions paid are recognised as labour costs when they fall due. Prepaid contributions are recorded as an asset to the extent the prepayment will lead to a reduction in future payments or a cash refund.

Share-based compensation

Shares

Fair value of the services that the entities have received from the employees in return for the share options granted is accounted for as an expense. The total amount to be expensed as salary, plus employer's social security costs, over the vesting period, is based on the fair value of the options awarded. The option cost is recognised directly to equity as "Other paid-in equity".

Synthetic Stock Options

Restricted Stock Units (RSU) mirror actual shares of Altera Infrastructure LP and increase/decrease in value by Stock price. The employees receive compensation for the difference between the market value at the time of vesting and the nominal value of the RSU. The RSUs will be recognised as accrued wages based on fair value at the time of issue. At the time of settlement, the difference between provisions and actual settlement is recognised



Operating revenues and expenses

Revenue recognition is in accordance with the earned income principle which will normally occur at the time of delivery of goods and services.

Costs are recognised in accordance with the matching principle, i.e. costs are recognised in the same period as associated revenues are recognised as income.

Revenue recognition principles

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as income in line with performance. Freight revenues are recognised in the income statement as they are deemed earned. For trips not completed by the end of the year, travel-dependent revenues and expenses are accrued on a straight-line basis over the duration of the trip before and after year end.

Leasing

Leases where a significant part of the risk and return related to the ownership still lies with the lessor, are classified as operating leases. Lease payments under operating leases are expensed on a straight-line basis over the lease period. If most of the financial risk and control associated with the underlying rental object lies with the lessee, the agreement is classified as financial lease.

Principles governing the cash flow statement

The statement of cash flows is prepared based on the indirect method. This means that the statement is based on the company's pre-tax profit to present cash flows deriving from ordinary operations, investment activities and financing activities, respectively.

Note 2 Going Concern

In accordance with Section 3-3 of the Norwegian Accounting Act, the Board confirms that the going concern prerequisite exists and that the annual accounts have been prepared on the basis of this. In the opinion of the Board of Directors, the income statement, balance sheet, cash flow statement and associated notes provide a correct picture of the company's operations and financial position.

Note 3 Consolidated accounts

Altera Infrastructure Norway AS is a wholly-owned subsidiary of Altera Infrastructure L.P.. Altera Infrastructure L.P. is a material non-wholly owned subsidiary of Brookfield Business Partners L.P. (NYSE: BBU) (TSX: BBU.UN). Brookfield Business Partners L.P. prepares consolidated accounts which include Altera Infrastructure L.P.. Consolidated accounts can be obtained on the website, <https://bbu.brookfield.com/bbu/reports-filings/annual-reports-prospectus>.

Brookfield Corporation (NYSE: BN WI and TSX: BN), previously known as Brookfield Asset Management Ltd, an entity incorporated in Ontario, Canada, is the ultimate parent of the Company.



Note 4 Financial and operational marketrisks

Credit risk

Credit risk is the risk of loss as a result of a borrower or customer not fulfilling their contractual obligations.

The company assesses the creditworthiness of customers and borrowers before entering into agreements.

The company has historically low losses on receivables and does not expect any future losses in the future either.

Liquidity

The company is exposed to liquidity and interest rates risk.

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature.

Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Financial risk

The company is exposed to financial risk. The most important factors influencing operating and financial results include utilisation rate, developments in oil prices, and fluctuations in exchange rates, mainly between USD, EUR, GBP and NOK.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations when they mature. Sources of liquidity risk include, but are not limited to, downtime and fluctuations in commodity prices and in financial market prices.

Currency risk

Currency risk is the risk that future cash flows will fluctuate due to changes in exchange rates.

The accounts are prepared with NOK as functional currency, even though the company to a significant extent trades in USD. Currency risk for the company is governed by the fact that USD is real functional currency.

Since the accounts are prepared using NOK as functional currency, there exists foreign exchange risk related to future cash flows related to currencies other than NOK, particularly related to the USD. Based on the risk management assessment, considering USD as a real functional currency, the currency risk is considered to be satisfactory.

Note 5 Sales revenues

Amount in NOK 1000

International market	2023	2022
Sale of equipment	60	0
Management fees	494 543	443 299
Sum	494 603	443 299



Note 6 Related parties

Amount i NOK 1000

Other companies in the Altera Group are considered related parties at the end of the year. The company conducts regular business transactions with related parties. The transactions are carried out on market terms.

The Company has the following related party transactions:

Name of company	Corporate relationship	Nature of transaction	2023	2022
Altera Infrastructure Crewing AS	Sister company	Mgmt fee - Revenues	217	207
Altera Norway Marine AS	Sister company	Mgmt fee - Revenues	217	207
Aurora Spirit AS	Sister company	Mgmt fee - Revenues	107	102
Rainbow Spirit AS	Sister company	Mgmt fee - Revenues	107	102
Tide Spirit AS	Sister company	Mgmt fee - Revenues	107	102
Current Spirit AS	Sister company	Mgmt fee - Revenues	107	178
Altera Wave AS	Sister company	Mgmt fee - Revenues	107	102
Altera Wind AS	Sister company	Mgmt fee - Revenues	107	102
Gina Krog AS	Sister company	Mgmt fee - Revenues	15 298	21 852
Altera Norway Holdings AS	Sister company	Mgmt fee - Revenues	107	102
Altera Al Rayyan LLC	Sister company	Mgmt fee - Revenues	48	1 856
Altera Shuttle Loading Pte. Ltd	Sister company	Mgmt fee - Revenues	0	89 411
Amundsen Spirit AS (Tidligere Navion Gothenburg AS)	Sister company	Mgmt fee - Revenues	217	207
Altera Infrastructure CCS AS	Sister company	Mgmt fee - Revenues	32 810	12 017
Altera Shuttle Loading AS	Sister company	Mgmt fee - Revenues	104 043	42 380
ALP Maritime Services B.V.	Sister company	Mgmt fee - Revenues	4 328	190
Voyageur L.L.C.	Sister company	Mgmt fee - Revenues	348	381
Piranema L.L.C.	Sister company	Mgmt fee - Revenues	4 076	322
Samba Spirit LLC	Sister company	Mgmt fee - Revenues	976	238
Lambada Spirit LLC	Sister company	Mgmt fee - Revenues	976	238
Bossa Nova Spirit LLC	Sister company	Mgmt fee - Revenues	976	238
Sertanejo Spirit LLC	Sister company	Mgmt fee - Revenues	976	238
Altera Infrastructure Holdings LLC	Sister company	Mgmt fee - Revenues	0	0
Gina Krog Offshore Pte Ltd	Sister company	Mgmt fee - Revenues	23	2 088
SUST DA I	Sister company	Mgmt fee - Revenues	52	50
SUST DA II	Sister company	Mgmt fee - Revenues	52	50
SUST DA III	Sister company	Mgmt fee - Revenues	52	50
Altera Shuttle Tankers L.L.C.	Sister company	Mgmt fee - Revenues	2 134	7 472
Altera Infrastructure Services Pte. Ltd	Sister company	Mgmt fee - Revenues	159 847	83 700
Arendal Spirit L.L.C	Sister company	Mgmt fee - Revenues	2 519	514
Altera Infrastructure Group Ltd.	Sister company	Mgmt fee - Revenues	12 969	0
Altera (Atlantic) Management ULC	Sister company	Mgmt fee - Revenues	2 087	1 357
Altera Infrastructure FSO Holdings Ltd	Sister company	Mgmt fee - Revenues	0	0
Altera Infrastructure Production Holdings Ltd	Sister company	Mgmt fee - Revenues	9 014	117 765
Clipper L.L.C	Sister company	Mgmt fee - Revenues	3 262	1 856
Knarr L.L.C.	Sister company	Mgmt fee - Revenues	11 031	757
Petrojarl I L.L.C.	Sister company	Mgmt fee - Revenues	5 326	470
Altera Infrastructure LP	Sister company	Mgmt fee - Revenues	13 379	12 990
Altera Grand Banks Shipping AS	Sister company	Mgmt fee - Revenues	14 656	9 982
Altera Infrastructure Production AS	Sister company	Mgmt fee - Revenues	49 678	58
Altera Operations Australia Pty.Ltd.	Sister company	Mgmt fee -Revenues	0	484
Tiro Sidon UK LLP	Sister company	Mgmt fee -Revenues	573	0
Petrojarl I Production AS	Sister company	Mgmt fee -Revenues	6 741	0
Altera Libra Netherlands B.V.	Sister company	Mgmt fee -Revenues	573	0



Salamander Production (UK) Limited	Sister company	Mgmt fee -Revenues	5 454	0
Altera Infrastructure Voyageur AS	Sister company	Mgmt fee - Revenues	41 898	0
Gina Krog II AS	Sister company	Mgmt fee - Revenues	3 798	0
Altera Shuttle Loading Pte. Ltd	Sister company	Secondment fee	0	1 287
Dampier Spirit LLC	Sister company	Loss on receivables	0	8 689
Altera Grand Banks Shipping AS		Mgmt fee -cost	0	12
Arendal Spirit LLC	Sister company	Mgmt fee - cost	0	254
Altera Infrastructure Production AS	Sister company	Mgmt fee - cost	0	0
Altera Production UK Limited	Sister company	Mgmt fee - cost	6 345	19
Altera do Brasil Servicos Maritimos Ltda	Sister company	Mgmt fee - cost	21 804	13 242
Altera Knarr AS	Sister company	Mgmt fee - cost	10	0
Golar Nor UK Ltd	Sister company	Mgmt fee - Revenues	207	0
Stella Maris CCS AS	Sister company	Mgmt fee - Revenues	33 000	0



Note 7 Share-based payment

Amount in NOK 1000

Employees of the company have previously been included in Teekay Corporation's (TKC) "Long Term Incentive Plan", and have been awarded Restricted Stock Units (RSU). This ended in 2018. RSUs from Teekay Corporation will be earned over the remaining lifetime, but it will not be issued new ones.

No employees were assigned RSUs in 2023 or 2022.

Restricted Stock Units

RSUs mirror actual shares of Teekay Corporation (TKC) and Altera Infrastructure LP(AI), increasing and decreasing in value with the fluctuations in the share price. The RSUs are earned over 3 years with an equal proportion each year. If the employee quits before the RSUs are fully earned, they fall away.

	2023	2022
	AI	AI
	RSU	RSU
As of 1. January	0	799
Granted	0	0
Forfeited	0	0
Exercised	0	484
Expired	0	315
As of 31. December	0	0

Total cost

Total cost in the income statement related to the Long-Term Incentive Plan amounted to NOK 0k in 2023 (2022: NOK 1 024k).



Note 8 Salary costs, allowances. number of employees, etc.

Amounts in NOK 1000

Salary costs

	2023	2022
Salaries	233 027	297 782
Social security tax	48 458	35 541
Pension costs	14 297	18 785
Other benefits	13 410	17 725
Total	309 192	369 832

Average number of full-time equivalents 128 122

Benefits to senior executives

	CEO	Chairman of the Board	Board members	Total
Salaries	8 995	2 850	6 299	18 144
Pension	162	161	422	745
Other benefits	29	28	114	171
Total	9 186	3 039	6 835	19 060

Expensed audit fees for 2023 excl vat:	2023	2022
Statutory audit	1 047	259
Total	1 047	259



Note 9 Pension costs and pension obligations

Amount in NOK 1000

Altera Infrastructure Norway AS is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this

The company has two pension plans, a defined contribution plan and a defined benefit plan. All employees are on a defined contribution plan, but some defined benefit plans have been retained for previous employment.

Defined benefit plan

The defined benefit plan give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. Uninsured parts of the pension plan will be paid out as operating pensions.

The most important economic assumptions when calculating pension rights for the defined-benefit plan are:

Economic assumptions	2023	2022
Expected return on pension funds	3,50 %	3,50 %
Discount rate	3,70 %	3,20 %
Expected Social Security G adjustment	3,50 %	3,50 %
Net pension obligation is calculated as follow:	2023	2022
Pension obligations accrued as at 1.1.	-5 211	-15 603
Accrued not insured pension liabilities	-1 966	-2 159
Pension funds (at market value) at 31.12.	14 150	14 830
Effect of estimate differences not posted to the result	-137	-2 228
Not recognised (asset ceiling)	-336	-51
Settlement of pension	-4 598	0
Net pension obligations 31.12	1 902	-5 211
Net pension cost is calculated as follow:	2023	2022
Interest cost of pension obligation	547	311
Return on pension	-442	-214
Amortisation	-515	-2 428
Net pension cost	-410	-2 331

Defined contribution plan

The pension premium is expensed as accrues and is NOK 13 013k for 2023.



Note 10 Tangible fixed assets

Amount in NOK 1000

	Art	Capitalised project costs	Total
Acquisition cost 01.01.2023	316	8 756	9 072
Addition	0	6 695	6 695
Acquisition cost 31.12.2023	316	15 451	15 767
Accumulated depreciation and amortisation as of 01.01.2023	170	613	783
Depreciation for the year	0	2 449	2 449
Accumulated depreciation and amortization as of 31.12.2023	170	3 062	3 232
Book value 31.12.2023	146	12 389	12 534

Economic life

3 years

Depreciation plan

Not depreciated

Linear

Management has concluded there are no indicators of impairment in the current year.

Note 11 Leasing

Amount in NOK 1000

The company has entered into a new lease agreement for office facilities. The agreement is an operational leasing agreement.

	Annual lease costs	Expiration date
Office facilities	5 810	Mai 2027



Note 12 Taxes

Amounts in 1000 NOK

Tax expense in the income statement:	2023	2022
Payable taxes	16 717	2 678
Paid withholding tax abroad	0	272
Change in deferred tax/tax assets	-1 596	0
Change in deferred tax assets not recognised on the balance sheet	1 596	0
Total tax expenses for the year	16 717	2 950

Tax expenses for the year are calculated as follow:	2023	2022
Pre-tax result	81 227	1 980
Permanent differences	2 017	10 794
Change in temporary differences	-7 257	-599
Received group contribution	3 677	507
Provided group contribution	-79 664	-12 681
Basis for tax payable	0	0

Tax payable in the Balance sheet is calculated as follows:	2023	2022
Tax payable in the Balance sheet	0	0

Temporary difference:	2023	2022	Change
Vessel, plant and equipment	372	92	-281
Gain/loss on disposal account	548	685	137
Pensions	1 902	-5 211	-7 113
Total	2 822	-4 435	-7 257

Deferred tax asset of non-deductible interest carried forward			
Total	0	0	0

Total basis of deferred tax as of 31.12	2 822	-4 435	-7 257
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Deferred tax asset (+) / Deferred tax (-)	-621	976	1 596
Deferred tax assets not recognised on the balance sheet	621	-976	-1 596
Deferred tax asset (+) / Deferred tax (-) as of 31.12	0	0	0

* As a result of uncertainty related to future utilization of tax loss carried-forward, the deferred tax asset is not recognised in the balance sheet

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	81 227	1 980
22 % tax on the result before tax	17 870	436
Permanent differences 0 %	444	2 375
Correction tax payable previous years	0	272
Change in deferred tax assets not recognised on the balance sheet	1 596	-132
Total tax expenses for the year	19 910	2 950
Effective tax rate	24,5 %	149,0 %



Note 13 Investment in subsidiaries, associated companies, etc.

Amount in NOK 1000

Company name	Business-office	Ownership	Result 2023	Equity 2023	Booked value
Altera Infrastructure (Philippines) Inc.	Manila	99,99 %	1 760	462	2 315
Total					2 315

Voting share corresponds to ownership interest.

* Converted from USD to NOK. Used rate 31.12.23 was USD = NOK 10,1724 and the average rate for 2023 was 1 USD = NOK 10,5617

Note 14 Restricted funds

Of total bank deposits of NOK34 623k, restricted funds consist of NOK 11 882k as of 31.12.2023.

Note 15 Equity

Amount in NOK 1000

	Share capital	Share Premium	Other equity	Total equity
Equity as of 31.12.2022	2 025	90 611	0	92 636
This year's result	0	0	64 510	64 510
Group contribution received	0	0	65 006	65 006
Group contribution provided	0	0	-65 006	-65 006
Equity as of 31.12.2023	2 025	90 611	64 509	157 146

Note 16 Share capital and shareholder information

The share capital in Altera Infrastructure Norway AS consists of 900 shares with a face value of NOK 2 250, a total of NOK2 025k as of 31.12.2023.

All shares have the same rights.

Altera Infrastructure Norway AS is 100% owned by Altera Infrastructure Holding LLC as of 31.12.2023.

Note 17 Subsequent events

In June 2024, Altera Infrastructure Norway AS (the "Company"), with regard to potential violations of Norwegian pollution and export laws in connection with the export of two shuttle tankers from the Norwegian Continental Shelf in 2018, received notice from the Norwegian authorities that they will, in court, pursue a total fine of NOK 9.6 million (approx. \$0.9 million), together with potential associated legal costs. The Company has, together with its advisors, reviewed relevant materials connected with such shuttle tanker export and, having not identified any breach of relevant export laws, denies the allegations. The case is expected to be heard in the Sør Rogaland District Court (Stavanger) early in 2025. The Company intends to defend all such claims



There are no other material events after the balance sheet date that have had a particular impact on the company's operations and position or for the assessment of the company's situation going forward.



Altera Infrastructure Norway AS - Financial Statements 2023

Final Audit Report

2024-10-22


Created:	2024-10-21
By:	Grete Vika (grete.vika@alterainfra.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXO_cAPeIAmZ98RR4GvkijsKEH43XtEk


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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Altera Infrastructure Norway AS

Opinion

We have audited the financial statements of Altera Infrastructure Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the year ended 31 December 2023 have been prepared after the expiration of the legal deadline.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 22 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kvalvik, Jan

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